

Substantial holder notices and disclosure of escrowed shares

Northern Cobalt Limited (ASX:N27 or Company) has received a Notice of ceasing to be a substantial holder from Coolabah Group Pty Ltd (Coolabah), the vendor of the Company's assets during the Initial Public Offering (IPO) in September 2017. The notice arises due to the in-specie distribution made by Coolabah to its four underlying shareholders in equal portions. The notice is not lodged because any sale in N27 shares has occurred. There has been no beneficial change to the 4,875,000 shares held by the Coolabah shareholders.

The Coolabah shareholders have individually voluntarily agreed to enter into an escrow deed and have these 4,875,000 shares escrowed for the period to 31 January 2020 (Escrow Shares). Northern Cobalt's Managing Director, Mr Duncan Chessell, is one of the Coolabah shareholders and has also entered into such a deed.

Managing Director purchases shares on market

An Appendix 3Y, reflecting the change to the registered holding, and Mr Chessell's recent purchase of N27 shares on-market, follows this announcement.

Further, by virtue of the voluntary escrow agreements, the Company has today lodged a Notice of initial substantial holder (Form 603) in respect of an interest in its own shares arising from the restrictions on transfer imposed on the Coolabah shareholders. The notice relates to the 4,875,000 Escrow Shares subject to new voluntary escrow agreements and is a technical requirement arising under the *Corporations Act 2001* (Cth).

The interest has arisen because of the restrictions on the transfer of the Escrow Shares by the Coolabah shareholders. Northern Cobalt is considered to have a relevant interest in the Escrow Shares because the agreement under which the shares were issued restricts the ability of the Coolabah shareholders to transfer those shares for the period to 31 January 2020.

Northern Cobalt does not have any ownership interest in the Escrow shares.

A Form 603 - Notice of initial substantial holder follows.

For further information please contact:

Duncan Chessell
Managing Director
Northern Cobalt Ltd
M: +61 414 804 055
E: duncan@n27.com.au

CAPITAL STRUCTURE

Ordinary Shares

Issued 66.0 M

Options and rights

Listed options 6.1 M @ 10c

Unlisted options 12.3 M @ 25c

Unlisted rights 2.5 M

Performance Shares

Class A 9.6 M

Class B 3.6 M

Last Capital Raise

24 June 2019 – Placement and
rights issue

\$610k @ 5c

BOARD

Len Dean - Chair

Duncan Chessell - MD

Andrew Shearer - NED

Jarek Kopias - Co Sec

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder****To** Company Name/Scheme Northern Cobalt LimitedACN/ARSN 617 789 732**1. Details of substantial holder (1)**Name Coolabah Group Pty Ltd, Duncan Chessell, William McKinnon-Matthews, David Rawlings, Andreyev (Adelaide) Pty Ltd and Andrea McKinnon-MatthewsACN/ARSN (if applicable) Coolabah Group Pty Ltd ACN 166 770 896; Andreyev (Adelaide) Pty Ltd ACN 162 624 213The holder ceased to be a substantial holder on 17 / 10 / 2019The previous notice was given to the company on 22 / 05 / 2019The previous notice was dated 22 / 05 / 2019**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
17 Oct 2019	Coolabah Group Pty Ltd and Refer Annexure A	In-specie distribution of Northern Cobalt shares to Coolabah Group Pty Ltd underlying shareholders	Not applicable	4,875,000 ordinary shares	4,875,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Coolabah Group Pty Ltd	567 The Parade, MAGILL SA 5072
Refer Annexure A	

Signatureprint name Duncan Chessell capacity Director

sign here

date 21 / 10 / 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Northern Cobalt Limited

ACN 671 789 732

This is Annexure A of 3 pages referred to in Form 605 Notice of ceasing to a substantial holder signed by me and dated 21st October 2019.



Duncan Chessell

2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Class and number of securities affected	Person's affected	voted
17 Oct 2019	Duncan Chessell Ordinary shares	In-specie distribution of Northern Cobalt shares to underlying shareholders of Coolabah Group Pty Ltd	1,218,750 ordinary shares	1,218,750	
17 Oct 2019	William McKinnon-Matthews Ordinary shares		1,218,750 ordinary shares	1,218,750	
17 Oct 2019	David Rawlings Ordinary shares		1,218,750 ordinary shares	1,218,750	
17 Oct 2019	Andreyev (Adelaide) Pty Ltd Ordinary shares		1,218,750 ordinary shares	1,218,750	
17 Oct 2019	Andrea McKinnon-Matthews Ordinary shares		1,218,750 ordinary shares	1,218,750	

4. **Addresses**

Name	Address
Duncan Chessell	567 The Parade, Magill, South Australia
William McKinnon-Matthews	29 Shelley Avenue, Fulham Gardens, South Australia
David Rawlings	27 Rudd Parade, Bridgewater, South Australia
Andreyev (Adelaide) Pty Ltd	Level 4, 29 King William Street, Adelaide, South Australia
Andrea McKinnon-Matthews	29 Shelley Avenue, Fulham Gardens, South Australia

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Northern Cobalt Limited**ACN/ARSN **617 789 732****1. Details of substantial holder (1)**Name **Northern Cobalt Limited**ACN/ARSN (if applicable) **Northern Cobalt Limited ACN 617 789 732**The holder became a substantial holder on **21/10/2019****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ord	4,875,000	4,875,000	7.39%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Northern Cobalt Limited	Relevant interest in shares issued to founders on Northern Cobalt (Coolabah Group Pty Ltd) and distributed in-specie to Coolabah Group shareholders following end of ASX imposed restriction at IPO. The relevant interest arises from a new voluntary escrow agreement executed by all Coolabah Group shareholders, including Managing Director Duncan Chessell, restricting the transfer of those shares to 31 January 2020, a copy of which is annexed to this notice and marked Annexure A.	4,875,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Northern Cobalt Limited	1. Chessarno Pty Ltd 2. Lobuje Pty Ltd	1 and 2. Mr Duncan Chessell and Mrs Joanne Arnold	1. 335,598 ordinary shares 2. 883,152 ordinary shares

	3. Mrs Andrea McKinnon-Matthews 4. Mrs Andrea McKinnon-Matthews and Mr William McKinnon-Matthews 5. Mr David Rawlings 6. Andreyev (Adelaide) Pty Ltd	3. Mrs Andrea McKinnon-Matthew 4. Mrs Andrea McKinnon-Matthews and Mr William McKinnon-Matthews 5. Mr David Rawlings 6. Mr Andrew Andreyev	3. 264,946 ordinary shares 4. 953,804 ordinary shares 5. 1,218,750 ordinary shares 6. 1,218,750 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Northern Cobalt Limited	21 October 2019	N/A	N/A	4,875,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Northern Cobalt Limited	Ground Floor, 28 Greenhill Road, Wayville, South Australia

Signature

print name **Jaroslav Kopias** capacity **Company Secretary**

sign here  date **21/10/2019**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A – Notice of initial substantial holder Form 603 Corporations Act 2001 671B

Northern Cobalt Limited

ACN 617 789 732

This is Annexure A of 19 pages referred to in Form 603 Notice of Initial Substantial Holder, being a copy of the Voluntary Escrow Deeds 21 October 2019, signed by me and dated 21 October 2019.


Jarosław Kopias

VOLUNTARY ESCROW DEED

DATE 18 October 2019

PARTIES

- 1 THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (ENTITY); AND
- 2 THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (HOLDER).

RECITALS

- A The entity has agreed to issue Restricted Securities to the Holder.
- B The Holder has, voluntarily agreed to hold the Restricted Securities on the terms as set out in this deed.

OPERATIVE PART

1 Definitions and Interpretations

In this deed:

ASX means ASX Limited;

Corporations Act means *Corporations Act 2001 (Cth)*.

Escrow Period means the period set out in Item 3 of the Schedule

Restricted Securities means the securities set out in Item 4 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Entity) less any securities in respect of which a waiver under clause 5.2 is given.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

2 Escrow Restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (c) create, or agree or offer to create, any security interest in the Restricted Securities.

2.2 Perfecting the Restriction

The Restricted Securities must be kept on the Entity's issuer sponsored sub-register. The Holder hereby agrees in writing to the application of a holding lock of the Restricted Securities.

3 Exception to Escrow

3.1 Takeover Bids

Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the Corporations Act).

3.2 Scheme of Arrangement

Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a holding lock will be re-applied if the merger does not take effect.

3.3 No Breach of Section 707(3)

Notwithstanding clause 2, where the Entity notifies the Holder that it is satisfied that a proposed transfer by the Holder of all or part of the Restricted Securities to a nominated entity will not result in the Entity being in breach of Section 707(3) of the Corporations Act then the Holder may effect such a transfer to the nominated entity.

4 Consequences of Breaching this Deed

- (a) If it appears to the Entity that the Holder may breach this deed, the Entity may take steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - i) the Entity may take the steps necessary to enforce this deed, or to rectify the breach; and
 - ii) the Entity may refuse to acknowledge, deal with, accept or register and sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Entity.

5 General

5.1 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

5.2 Waiver

The Entity may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities, as the Entity determines, by written notice to the Holder.

5.3 Jurisdiction

The laws of South Australia apply to this deed. The parties submit to the jurisdiction of the Courts of South Australia.

SCHEDULE

Item 1	Entity's name and address:	NORTHERN COBALT LIMITED ACN 617 789 732 Ground Floor, 28 Greenhill Road WAYVILLE SA 5034
Item 2	Holder's names and address:	Andrea McKinnon-Matthews 29 Shelley Avenue Fulham Gardens, SA 5024 Australia
Item 3	Escrow Period:	Shares will be escrowed for the period to 31 January 2020.
Item 4	Particulars of Restricted Securities:	264,946 shares in the capital of the Entity.

EXECUTED as a deed.

Executed by Andrea McKinnon-Matthews

Andrea McKinnon-Matthews
Signature of director

Signature of director/company secretary
(Please delete as applicable)

ANDREA MCKINNON-MATTHEWS
Name of director (print)

Name of director/company secretary (print)

Executed by Northern Cobalt Limited

Duncan Chessell
Signature of director

[Signature]
Signature of director/company secretary
(Please delete as applicable)

Duncan Chessell
Name of director (print)

JAROSLAW KOPIAS
Name of director/company secretary (print)

VOLUNTARY ESCROW DEED

DATE 18 October 2019

PARTIES

- 1 THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (ENTITY); AND
- 2 THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (HOLDER).

RECITALS

- A The entity has agreed to issue Restricted Securities to the Holder.
- B The Holder has, voluntarily agreed to hold the Restricted Securities on the terms as set out in this deed.

OPERATIVE PART

1 Definitions and Interpretations

In this deed:

ASX means ASX Limited;

Corporations Act means *Corporations Act 2001 (Cth)*.

Escrow Period means the period set out in Item 3 of the Schedule

Restricted Securities means the securities set out in Item 4 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Entity) less any securities in respect of which a waiver under clause 5.2 is given.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

2 Escrow Restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (c) create, or agree or offer to create, any security interest in the Restricted Securities.

2.2 Perfecting the Restriction

The Restricted Securities must be kept on the Entity's issuer sponsored sub-register. The Holder hereby agrees in writing to the application of a holding lock of the Restricted Securities.

3 Exception to Escrow

3.1 Takeover Bids

Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the Corporations Act).

3.2 Scheme of Arrangement

Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a holding lock will be re-applied if the merger does not take effect.

3.3 No Breach of Section 707(3)

Notwithstanding clause 2, where the Entity notifies the Holder that it is satisfied that a proposed transfer by the Holder of all or part of the Restricted Securities to a nominated entity will not result in the Entity being in breach of Section 707(3) of the Corporations Act then the Holder may effect such a transfer to the nominated entity.

4 Consequences of Breaching this Deed

- (a) If it appears to the Entity that the Holder may breach this deed, the Entity may take steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - i) the Entity may take the steps necessary to enforce this deed, or to rectify the breach; and
 - ii) the Entity may refuse to acknowledge, deal with, accept or register and sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Entity.

5 General

5.1 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

5.2 Waiver

The Entity may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities, as the Entity determines, by written notice to the Holder.

5.3 Jurisdiction

The laws of South Australia apply to this deed. The parties submit to the jurisdiction of the Courts of South Australia.

SCHEDULE

Item 1	Entity's name and address:	NORTHERN COBALT LIMITED ACN 617 789 732 Ground Floor, 28 Greenhill Road WAYVILLE SA 5034
Item 2	Holder's names and address:	William & Andrea McKinnon-Matthews JANDA SUPER FUND 29 Shelley Avenue Fulham Gardens SA 5024 Australia
Item 3	Escrow Period:	Shares will be escrowed for the period to 31 January 2020.
Item 4	Particulars of Restricted Securities:	953,804 shares in the capital of the Entity.

EXECUTED as a deed.

Executed by William & Andrea McKinnon-Matthews for the JANDA SUPER FUND

WJMM

Signature of director

WJ. MCKINNON-MATTHEWS

Name of director (print)

Andrea McKinnon-Matthews

Signature of director/company secretary
(Please delete as applicable)

ANDREA MCKINNON-MATTHEWS

Name of director/company secretary (print)

Executed by Northern Cobalt Limited

Duncan Chessell

Signature of director

Duncan Chessell

Name of director (print)

Jaroslav Kopias

Signature of director/company secretary
(Please delete as applicable)

JAROSLAW KOPIAS

Name of director/company secretary (print)

VOLUNTARY ESCROW DEED

DATE 18 October 2019

PARTIES

- 1 THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (ENTITY); AND
- 2 THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (HOLDER).

RECITALS

- A The entity has agreed to issue Restricted Securities to the Holder.
- B The Holder has, voluntarily agreed to hold the Restricted Securities on the terms as set out in this deed.

OPERATIVE PART

1 Definitions and Interpretations

In this deed:

ASX means ASX Limited;

Corporations Act means *Corporations Act 2001 (Cth)*.

Escrow Period means the period set out in Item 3 of the Schedule

Restricted Securities means the securities set out in Item 4 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Entity) less any securities in respect of which a waiver under clause 5.2 is given.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

2 Escrow Restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (c) create, or agree or offer to create, any security interest in the Restricted Securities.

2.2 Perfecting the Restriction

The Restricted Securities must be kept on the Entity's issuer sponsored sub-register. The Holder hereby agrees in writing to the application of a holding lock of the Restricted Securities.

3 Exception to Escrow

3.1 Takeover Bids

Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the Corporations Act).

3.2 Scheme of Arrangement

Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a holding lock will be re-applied if the merger does not take effect.

3.3 No Breach of Section 707(3)

Notwithstanding clause 2, where the Entity notifies the Holder that it is satisfied that a proposed transfer by the Holder of all or part of the Restricted Securities to a nominated entity will not result in the Entity being in breach of Section 707(3) of the Corporations Act then the Holder may effect such a transfer to the nominated entity.

4 Consequences of Breaching this Deed

- (a) If it appears to the Entity that the Holder may breach this deed, the Entity may take steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - i) the Entity may take the steps necessary to enforce this deed, or to rectify the breach; and
 - ii) the Entity may refuse to acknowledge, deal with, accept or register and sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Entity.

5 General

5.1 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

5.2 Waiver

The Entity may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities, as the Entity determines, by written notice to the Holder.

5.3 Jurisdiction

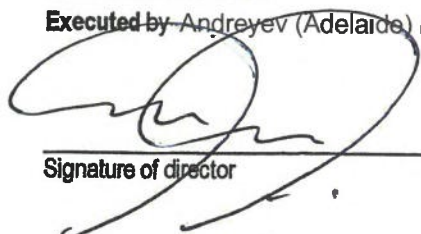
The laws of South Australia apply to this deed. The parties submit to the jurisdiction of the Courts of South Australia.

SCHEDULE

Item 1	Entity's name and address:	NORTHERN COBALT LIMITED ACN 617 789 732 Ground Floor, 28 Greenhill Road WAYVILLE SA 5034
Item 2	Holder's names and address:	Andreyev (Adelaide) Pty Ltd Level 4, 29 King William Street Adelaide SA 5000 Australia
Item 3	Escrow Period:	Shares will be escrowed for the period to 31 January 2020.
Item 4	Particulars of Restricted Securities:	1,218,750 shares in the capital of the Entity.

EXECUTED as a deed.

Executed by Andrejev (Adelaide) Pty Ltd



Signature of director

ANDREW ANDREJEV

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

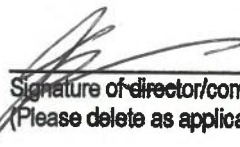
Executed by Northern Cobalt Limited



Signature of director

Duncan Chessell

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

JAROSLAW KOPIAS

Name of director/company secretary (print)

VOLUNTARY ESCROW DEED

DATE 18 October 2019

PARTIES

- 1 THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (ENTITY); AND
- 2 THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (HOLDER).

RECITALS

- A The entity has agreed to issue Restricted Securities to the Holder.
- B The Holder has, voluntarily agreed to hold the Restricted Securities on the terms as set out in this deed.

OPERATIVE PART

1 Definitions and Interpretations

In this deed:

ASX means ASX Limited;

Corporations Act means *Corporations Act 2001 (Cth)*.

Escrow Period means the period set out in Item 3 of the Schedule

Restricted Securities means the securities set out in Item 4 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Entity) less any securities in respect of which a waiver under clause 5.2 is given.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

2 Escrow Restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (c) create, or agree or offer to create, any security interest in the Restricted Securities.

2.2 Perfecting the Restriction

The Restricted Securities must be kept on the Entity's issuer sponsored sub-register. The Holder hereby agrees in writing to the application of a holding lock of the Restricted Securities.

3 Exception to Escrow

3.1 Takeover Bids

Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the Corporations Act).

3.2 Scheme of Arrangement

Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a holding lock will be re-applied if the merger does not take effect.

3.3 No Breach of Section 707(3)

Notwithstanding clause 2, where the Entity notifies the Holder that it is satisfied that a proposed transfer by the Holder of all or part of the Restricted Securities to a nominated entity will not result in the Entity being in breach of Section 707(3) of the Corporations Act then the Holder may effect such a transfer to the nominated entity.

4 Consequences of Breaching this Deed

- (a) If it appears to the Entity that the Holder may breach this deed, the Entity may take steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - i) the Entity may take the steps necessary to enforce this deed, or to rectify the breach; and
 - ii) the Entity may refuse to acknowledge, deal with, accept or register and sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Entity.

5 General

5.1 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

5.2 Waiver

The Entity may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities, as the Entity determines, by written notice to the Holder.

5.3 Jurisdiction

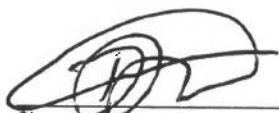
The laws of South Australia apply to this deed. The parties submit to the jurisdiction of the Courts of South Australia.

SCHEDULE

Item 1	Entity's name and address:	NORTHERN COBALT LIMITED ACN 617 789 732 Ground Floor, 28 Greenhill Road WAYVILLE SA 5034
Item 2	Holder's names and address:	David John Rawlings 27 Rudd Parade Bridgewater SA 5155 Australia
Item 3	Escrow Period:	Shares will be escrowed for the period to 31 January 2020.
Item 4	Particulars of Restricted Securities:	1,218,750 shares in the capital of the Entity.

EXECUTED as a deed.

Executed by David Rawlings



Signature of director

David Rawlings

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Executed by Northern Cobalt Limited



Signature of director

Duncan Chessell

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

JAROSLAW KOPIAS
Name of director/company secretary (print)

VOLUNTARY ESCROW DEED

DATE 20 October 2019

PARTIES

- 1 THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (ENTITY); AND
- 2 THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (HOLDER).

RECITALS

- A The entity has agreed to issue Restricted Securities to the Holder.
- B The Holder has, voluntarily agreed to hold the Restricted Securities on the terms as set out in this deed.

OPERATIVE PART

1 Definitions and Interpretations

In this deed:

ASX means ASX Limited;

Corporations Act means *Corporations Act 2001 (Cth)*.

Escrow Period means the period set out in Item 3 of the Schedule

Restricted Securities means the securities set out in Item 4 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Entity) less any securities in respect of which a waiver under clause 5.2 is given.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

2 Escrow Restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (c) create, or agree or offer to create, any security interest in the Restricted Securities.

2.2 Perfecting the Restriction

The Restricted Securities must be kept on the Entity's issuer sponsored sub-register. The Holder hereby agrees in writing to the application of a holding lock of the Restricted Securities.

3 Exception to Escrow

3.1 Takeover Bids

Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the Corporations Act).

3.2 Scheme of Arrangement

Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a holding lock will be re-applied if the merger does not take effect.

3.3 No Breach of Section 707(3)

Notwithstanding clause 2, where the Entity notifies the Holder that it is satisfied that a proposed transfer by the Holder of all or part of the Restricted Securities to a nominated entity will not result in the Entity being in breach of Section 707(3) of the Corporations Act then the Holder may effect such a transfer to the nominated entity.

4 Consequences of Breaching this Deed

- (a) If it appears to the Entity that the Holder may breach this deed, the Entity may take steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - i) the Entity may take the steps necessary to enforce this deed, or to rectify the breach; and
 - ii) the Entity may refuse to acknowledge, deal with, accept or register and sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Entity.

5 General

5.1 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

5.2 Waiver

The Entity may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities, as the Entity determines, by written notice to the Holder.

5.3 Jurisdiction

The laws of South Australia apply to this deed. The parties submit to the jurisdiction of the Courts of South Australia.

SCHEDULE


Item 1	Entity's name and address:	NORTHERN COBALT LIMITED ACN 617 789 732 Ground Floor, 28 Greenhill Road WAYVILLE SA 5034
Item 2	Holder's names and address:	CHESSARNO P/L <CHESSARNO S/F A/C> 567 The Parade Magill SA 5072 Australia
Item 3	Escrow Period:	Shares will be escrowed for the period to 31 January 2020.
Item 4	Particulars of Restricted Securities:	335,598 shares in the capital of the Entity.

EXECUTED as a deed.

Executed by CHESSARNO P/L <CHESSARNO S/F A/C>


Signature of director

Joanne Arnold.
Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

Duncan Chessell
Name of director/company secretary (print)

Executed by Northern Cobalt Limited


Signature of director

Duncan Chessell
Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

JAROSLAW KOPIAS
Name of director/company secretary (print)

VOLUNTARY ESCROW DEED

DATE 20 October 2019

PARTIES

- 1 THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (ENTITY); AND
- 2 THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (HOLDER).

RECITALS

- A The entity has agreed to issue Restricted Securities to the Holder.
- B The Holder has, voluntarily agreed to hold the Restricted Securities on the terms as set out in this deed.

OPERATIVE PART

1 Definitions and Interpretations

In this deed:

ASX means ASX Limited;

Corporations Act means *Corporations Act 2001 (Cth)*.

Escrow Period means the period set out in Item 3 of the Schedule

Restricted Securities means the securities set out in Item 4 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Entity) less any securities in respect of which a waiver under clause 5.2 is given.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this deed, have the meanings given to them in the listing rules.

2 Escrow Restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (c) create, or agree or offer to create, any security interest in the Restricted Securities.

2.2 Perfecting the Restriction

The Restricted Securities must be kept on the Entity's issuer sponsored sub-register. The Holder hereby agrees in writing to the application of a holding lock of the Restricted Securities.

3 Exception to Escrow

3.1 Takeover Bids

Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the Corporations Act).

3.2 Scheme of Arrangement

Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a holding lock will be re-applied if the merger does not take effect.

3.3 No Breach of Section 707(3)

Notwithstanding clause 2, where the Entity notifies the Holder that it is satisfied that a proposed transfer by the Holder of all or part of the Restricted Securities to a nominated entity will not result in the Entity being in breach of Section 707(3) of the Corporations Act then the Holder may effect such a transfer to the nominated entity.

4 Consequences of Breaching this Deed

- (a) If it appears to the Entity that the Holder may breach this deed, the Entity may take steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - i) the Entity may take the steps necessary to enforce this deed, or to rectify the breach; and
 - ii) the Entity may refuse to acknowledge, deal with, accept or register and sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Entity.

5 General

5.1 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

5.2 Waiver

The Entity may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities, as the Entity determines, by written notice to the Holder.

5.3 Jurisdiction

The laws of South Australia apply to this deed. The parties submit to the jurisdiction of the Courts of South Australia.

SCHEDULE

Item 1	Entity's name and address:	NORTHERN COBALT LIMITED ACN 617 789 732 Ground Floor, 28 Greenhill Road WAYVILLE SA 5034
Item 2	Holder's names and address:	LOBUJE P/L <ARNOLD CHESSELL FAMILY A/C> 567 The Parade Magill SA 5072 Australia
Item 3	Escrow Period:	Shares will be escrowed for the period to 31 January 2020.
Item 4	Particulars of Restricted Securities:	883,152 shares in the capital of the Entity.

EXECUTED as a deed.
Executed by

LOBUJE P/L <ARNOLD CHESSELL FAMILY A/C>


Signature of director

Joanne Arnold.
Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

Duncan Chessell
Name of director/company secretary (print)

Executed by Northern Cobalt Limited


Signature of director

Duncan Chessell
Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

JAROSLAW KOPIAS
Name of director/company secretary (print)